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ABSTRACT

This instructor's edition for a safe deposit representative unit is intended to help teachers of 11th- and 12th-grade students and adults prepare them for pursuing a career in a financial institution. The unit follows a standard format that includes some or all of these nine basic components: performance objectives, suggested activities for the instructor, information sheets, assignment sheets, job sheets, activity sheets, transparency masters, tests, and answers to tests and assignment sheets. All of the unit components focus on measurable and observable learning outcomes and are designed for use for more than one lesson or class period. The unit covers reasons for having a safe deposit box, requirements for the management of a safe deposit box system, the process of renting a safe deposit box, customer contracts for safe deposit boxes, and recordkeeping. (KC)

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Financial Services Series

Safe Deposit Representative

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CIMC

Teacher Edition

Oklahoma Department of
Vocational and Technical Education
1500 West Seventh Avenue
Stillwater, OK 74074-4364

CE057393

Safe Deposit Representative

Instructor's Edition

Developed by the
Curriculum and Instructional Materials Center
for the Division of Business and Office Education
Oklahoma Department of Vocational and Technical Education
Oklahoma State Board of Vocational and Technical Education

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FOREWORD

We believe that the single most effective way to improve educational programs is through the development and implementation of a sound instructional materials system. The *Safe Deposit Representative* book is designed for 11th and 12th grade students or adults who are interested in pursuing a career in the financial institution field.

The *Safe Deposit Representative* book is one of the *Introduction to Financial Services* Series. This book can be utilized as a stand alone curriculum for an entry-level career as a Safe Deposit Representative. Other books in the series are:

Introduction to Financial Services

Customer Service/Account Representative

New Accounts Representative

Proof Operator

Teller Operator

Course content will prepare the student for proficiency in the area of financial services as an efficient safe deposit representative.

The use of this book along with the *Financial Services Series* serves as an instructional asset to build program uniformity, set minimum program standards, and provide a basis for teacher and student accountability. It is our belief that the total vocational business and office education program will benefit through the use of the *Financial Services Series*.

Roy Peters, Jr., Director
State Department of Vocational
and Technical Education

Janice Huston, State Supervisor
Oklahoma Department of Vocational
and Technical Education

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Other Books in the Financial Services Series

Introduction to Financial Services

Teller Operator—March 1991

Proof Operator—March 1991

New Accounts Representatives—Jan 1990

Customer Service/Account Representative—Jan 1990

USE OF THIS PUBLICATION

INSTRUCTIONAL UNITS

Instructional Units

Safe Deposit Representative is one Instruction book. A standard format was established in 1970 for development of instructional materials for all Oklahoma vocational teachers. This format includes nine basic components that form a unit of instruction: performance objectives, suggested activities for the instructor, information sheets, assignment sheets, job sheets, transparency masters, tests, and answers to tests and assignment sheets. Depending on specific objectives there may or not be transparency masters, assignment sheets, and job sheets included in the unit of instruction.

All of the unit components "zero in" on measurable and observable learning outcomes. Instructors are encouraged to supplement, personalize, localize, and motivate with these materials in order to develop a complete teaching/learning process.

Units of instruction are designed for use in more than one lesson or class period of instruction. Careful study of each unit of instruction by the instructor will help him or her determine the following:

- A. Amount of material that can be covered in each class period
- B. Skills that must be demonstrated
 - 1. Supplies and equipment needed
 - 2. Amount of practice needed
 - 3. Amount of class time needed for demonstrations
- C. Supplementary materials, such as pamphlets and filmstrips, that must be ordered
- D. Resource people to be contacted

Performance Objectives (White Pages)

Each unit of instruction is based on the performance needed for successful employment in an occupational area. Performance objectives are stated in two forms: unit objectives, stating the subject matter to be covered in a unit of instruction, and specific objectives, stating the performance necessary to meet the unit objective.

Since the objectives of the unit provide direction for the teaching/learning process, it is important that instructors and students have a common understanding of the intent of the

objectives. Following is a list of performance terms, their meanings, and behavioral synonyms that may have been used for this material.

- A. Name—The individual supplies a name for objects, events, or people

Behavioral synonyms: Label, list, record, reiterate, repeat, write

- B. Identify—The individual selects a named, described, or pictured object by pointing to it, touching it, picking it up, or selecting it

Behavioral synonyms: Select, mark, match, choose, judge

- C. State a rule—The individual communicates a relationship or principle that could be used to solve problems or perform a task

- D. Apply a rule—The individual supplies an answer to a problem by using a stated relationship or principle

Behavioral synonyms: Solve, calculate

- E. Describe—The individual relates sufficient characteristics or properties of an object or event so that a second individual will be able to state what is being discussed

Behavioral synonyms: Define, discuss, interpret, recite, tell how, tell what happens when

- F. Distinguish—The individual selects an object or event from two or more that are easily confused

Behavioral synonyms: Discriminate, differentiate

- G. Order—The individual arranges three or more objects or events in a sequence based on a stated property

Behavioral synonyms: Arrange, sequence, list in order, classify, divide, isolate, sort

- H. Construct—The individual makes a physical object, a verbal statement, or drawing

Note: Construct is used when the finished product or result is important.

Behavioral synonyms: Draw, make, build, design, formulate, reproduce, transcribe, convert, put together, compile

- I. Demonstrate—The individual performs several operations necessary to carry out a specified process

NOTE: Demonstrate is used when it is desirable to watch the student perform a task, one of the highest levels of student performance.

Behavioral synonyms: Show your work, show procedure, perform an experiment, perform the steps, operate, remove, replace, turn off/on, (dis)assemble, (dis)connect

The objectives should be provided for the students and stressed throughout the teaching/learning process. This will help answer any questions concerning performance requirements for each instructional unit. The objectives can also help determine teaching strategies and instructional methods. Prepare for each unit by deciding how each objective can best be taught.

The objective sheet may also be used as a quick pretest to determine prior knowledge of students and to determine whether further study or activities are necessary. Instructors should feel free to modify, delete, or add objectives in order to meet the needs of the students and community. When changes in objectives are made, the instructor should remember to supply the needed information, assignment and/or job sheets, and criterion test items.

Suggested Activities (Pink Pages)

This component is included only in instructor material. The suggested activities pages assist the instructor during the preparation stage of the teaching/learning process by providing suggestions for delivery and/or presentation during the instructional process. Read the suggested activities before teaching the units to allow time to obtain supplemental materials, prepare audio-visual materials, and contact outside resources. Duties of the instructor will vary according to the particular unit.

The references that are listed are ones used in the development of each unit. They should be used by the instructor to supplement her or his knowledge of the subject area or to help students with particular interests or occupational objectives in the area covered.

Pre-test (yellow pages)

The pre-test provides a pre-assessment of the knowledge that a student possesses prior to instruction. In individualized instruction a student may challenge out of studying portions or all of the cognitive objectives. In a group instructional setting, instructors may evaluate the knowledge that a group of students are bringing with them and determine where instruction should be emphasized.

Information Sheets (Green Pages)

The information sheets provide "must know" content that is essential for meeting the cognitive (knowledge level) objectives of the unit. The information is written in a topical outline form and is keyed to the specific objectives.

Instructors will find that the information sheet serves as an excellent guide for presenting background knowledge necessary to develop the skills specified in the unit objective. The information sheet may also be used for coordinating activities and advisory committees.

Students should read the information sheet before the information is discussed in class. Space is provided in the margin for students and instructors to add notes that supplement, localize, personalize, or provide motivation for each unit.

Handouts (white pages)

Handouts are additional material that support and go beyond portions of the Information Sheet. Handouts include such activities as games, puzzles, and additional information that may be used to broaden the students understanding of the information. While handouts are not tested over directly, they may be used to solve a problem or assist in arriving at solutions for cognitive knowledge and higher-order thinking skills.

Transparency Masters (White Pages)

Transparency masters provide information in a special way. Transparencies direct the class' attention to the topic of discussion. Transparencies may present new information, or they may reinforce information presented in the information sheet. They are particularly effective when identification is necessary. Make transparencies and place them in the notebook where they will be immediately available for use.

Activity Sheets (Tan Pages)

The purpose of activity sheets is to provide activities not directly in support of any one objective but which support several objectives or seek to influence the student's beliefs, attitudes, or appreciation of the study area.

Activity sheets vary greatly in their number and design from unit to unit. Some deal with the student's attitudes and beliefs. These may ask rather personal questions and are not intended for review by anyone other than the student. Some activity sheets require the student to make written or oral reports. Other activity sheets may require the student to monitor his or her beliefs or other variables over a period of time and may have application in more than one unit.

Assignment Sheets (Tan Pages)

Assignment Sheets give students a chance at problem solving, self-assessment, and/or practical experience with the information. They assist students in the application of knowledge that is a necessary prerequisite to skill development. These may be given to the student for completion in class or used for homework assignments. Answer sheets are provided when appropriate and can be used by the student and/or instructor for checking student progress.

Job Sheets (Blue Pages)

Job sheets are another important segment of a unit of instruction. The job sheets provide a list of equipment, tools, and materials needed to complete a manipulative or psychomotor skill. They describe a step-by-step procedure needed to complete each task or job. Diagrams, photographs, and illustrations are provided to assist students in achieving the skill.

Instructors should demonstrate to students the procedure outlined in each job sheet. Furthermore, the instructor needs to localize the job sheet according to the equipment and supplies available in the local lab or shop situation. Job sheets also furnish potential employers with a picture of the skills being taught and the performances they might reasonably expect from a person who has had this vocational instruction.

Practical Tests (Yellow Pages)

The practical tests are designed to assist the instructor in the evaluation of the psychomotor activities (job sheets). The practical test provides instructors a valid mechanism for determining the student's level of ability in performing on the job sheet.

Tests (Yellow Pages)

This component provides criterion-referenced evaluation of every objective listed in the unit of instruction. It is crucial to note that both paper/pencil and performance objectives must be evaluated.

The tests may be written or oral. It is recommended that the tests be divided into shorter tests covering three or four objectives at a time and given soon after those objectives have been covered. A selection of questions from the units covered may be used for final tests at the end of each term if desired. If objectives have been added, deleted, or modified, be sure to make the changes on the test.

The acceptable response on a unit test, 85 percent in most units, may be raised or lowered to fit the topic or student's ability levels. The percentage applies to the overall score, not to each individual question. The final unit grade should be obtained by using the paper/pencil score along with evaluations of students' demonstrations of the desired skills. The tests are in the instructor's book but may be photo-copied for classroom use only.

Answers to Pretest, Test and Assignment Sheets (pink pages)

These components are designed to assist the instructor in the evaluation of student performances.

Teaching Methods

It is a challenge to keep students motivated. Supplement the objectives by providing the "why," personal experiences, and current information. Prepare for each unit by deciding how each objective can best be taught. Allow students to become involved in preparing and planning.

CORRECTIONS AND SUGGESTIONS

The Curriculum and Instructional Materials Center (CIMC) wants to provide vocational instructors and students with materials that are accurate and effective. Although the CIMC strives to maintain the highest standards of development and production, oversights occasionally do occur. If you find any errors in this or other CIMC publications, or have suggestions for improving their usefulness in vocational programs, please notify the CIMC staff. One easy way of pointing out errors is to make a photocopy of the affected page and to indicate the correction on the copy. Mail this information to the CIMC, where it will be used to correct the publication before the materials are reprinted.

To ensure that the material is updated on a timely basis, notify the CIMC of necessary corrections as soon as possible after discovering the error. Do not assume that someone else will notice the error and inform the CIMC; other users may be making the same assumption. Please send corrections and recommendations for improving this publication to the following address:

Curriculum Development Coordinator
Curriculum and Instructional Materials Center
Oklahoma Department of Vocational and Technical Education
1500 West Seventh Avenue
Stillwater, Oklahoma 74074-4364

OBJECTIVE SHEET	SAFE DEPOSIT REPRESENTATIVE I
INTRODUCTION	Financial institutions provide a safe-keeping service for many of their customers. This service is called safe deposit. Customers are allowed to rent a "box" in the institution's vault where they may place their valuables or important papers. This service is becoming increasingly popular today. Financial institutions must thoroughly train the employees that operate this department because of the liability it places on the institution.
UNIT OBJECTIVE	After completing this unit, the student will be able to 1. Match terms associated with a safe deposit representative to their correct definition. 2. Describe benefits of having a safe deposit box. 3. List the features of a safe deposit box. 4. Describe the legal relationship of financial institutions and the safe deposit function. 5. Describe the types of safe deposit contracts. 6. Discuss policies and procedures of a safe deposit manual. 7. Describe the role of the deputy. 8. Distinguish among important information required in safe deposit records. 9. List requirements for the management of locks and keys to safe deposit boxes. 10. Describe the process of renting a safe deposit box. 11. List in order the process of gaining access to a safe deposit box and returning the box to its proper place. 12. Describe how a safe deposit rental contract is terminated with a customer. 13. Fun with Terms and Definitions. (Assignment Sheet 1) 14. Getting the Most from a Safe Deposit Box. (Assignment Sheet 2) 15. Financial Institutions vs. Safe Deposit Functions—What Are the Legal Relationships. (Assignment Sheet 3) 16. Know Your Records. (Assignment Sheet 4)

17. Renting a Safe Deposit Box. (Assignment Sheet 5)
18. Using the Safe Deposit Box. (Assignment Sheet 6)

SUGGESTED ACTIVITIES	SAFE DEPOSIT REPRESENTATIVE I
PREPARATION	• Review unit and plan presentation. • Study the specific objectives to determine those you will cover in a lecture presentation. • Invite guest speakers, such as the safe deposit representative of a local financial institution, to visit with your class. • Order any additional materials that may be needed to enhance the unit. • Visit the safe deposit department of a financial institution. • If possible, attend a safe deposit training seminar sponsored by your local financial institution.
DELIVERY	Objective 1 • Use information sheet to discuss terms associated with financial institutions. Objectives 2 and 3 • Discuss benefits and features of a safe deposit box. • Have students brainstorm all the possible advantages to using a safe deposit box. Objective 4 • Have the legal counsel of a local financial institution talk to the class about the legal issues affecting the safe deposit function. • Discuss the possible problems that could arise if appropriate legal steps are not followed. Objective 5 • Discuss with students the various types of safe deposit contracts.

Objective 6

- Discuss the importance of following policies and procedures to protect the financial institution's liability.

Objective 7

- Discuss with students the importance of a deputy.

Objective 8

- Show transparencies 1-5 of various types of records the financial institution should keep.
- Distribute copies of these forms/records to members of the class so that they can see actual forms used in a financial institution.
- Discuss the importance of each form as it is distributed and information required on each form.

Objective 9

- Discuss with students the requirements of maintaining careful guidelines for the security of keys and locks.

Objective 10

- Discuss with students the step-by-step procedure of renting a safe deposit box.
- Review forms that must be completed in this step.

Objectives 11 and 12

- Have safe deposit representative discuss with students the procedures he/she follows when allowing a renter access to his/her box.
- Visit your local financial institution and have them show the class the procedures followed in their institution.

APPLICATION

Objectives 13 through 18

- Use Assignment Sheet 1 to give students reinforcement practice on terms and definitions.
- Use Assignment Sheet 2 to give students the opportunity to analyze customer's needs for a safe deposit box.

EVALUATION

- Use Assignment Sheet 3 to give students practice in understanding the legal aspect of the financial institution.
- Use Assignment Sheet 4 to allow students to become familiar with safe deposit forms.
- Use Assignment Sheet 5 to give students practice in completing a rental agreement on a safe deposit box.
- Use Assignment Sheet 6 to give students practice in the proper way to gain access to a safe deposit box and in returning the box properly.

Pretest

- Pretest qualifying students.
- Determine individual study requirements from pretest results.
- Counsel students individually on pretest results and study requirements.
- Modify materials in unit or create supplementary materials for individual students as required.

Written Test

- Explain to students that they will be asked to demonstrate on the written test actions listed in the specific objectives.
- Give written test.
NOTE: The written test may be given in sections if desired.
- Evaluate students on assignment sheet activities if not previously done.
- Reteach and retest if necessary.
- Complete appropriate section of competency profile.
- Review individual and group performance in order to evaluate teaching methods. Adjust scope, sequence, or instructional approaches for additional lessons as required.

PRETEST ANSWERS	SAFE DEPOSIT REPRESENTATIVE		I
OBJECTIVE 1	1. r	11. m	
	2. o	12. b	
	3. k	13. q	
	4. f	14. l	
	5. i	15. e	
	6. a	16. g	
	7. p	17. j	
	8. d	18. n	
	9. t	19. h	
	10. c	20. s	
OBJECTIVE 2	Answer should include any six of the following items:		
	Automobile titles	Deeds	
	Birth certificates	Insurance policies	
	Certificates of deposit	Leases	
	Citizenship papers	Marriage certificates	
	Contracts	Mortgages	
	Corporate bonds	Municipal bonds	
	Corporate minutes	Notes	
	Passports	Real estate files	
	Savings bonds	Savings certificates	
	Trust agreements	Wills	
	Jewelry	Coins	
	Family heirlooms	Photographs	

OBJECTIVE 3

Student will list 4 of these 6

- Fire resistant
- Available in various sizes
- Boxes are located in institution vault to allow greater restrictions on customer access.
- A customer has to sign an access ticket and provide his/her key to gain access.
- Institution provides private booths for customer's use.
- The fee is determined by box size and length of rental.

OBJECTIVE 4

- A. The financial institution is the landlord that owns the safe deposit box and maintains control of access. The renter is the tenant that maintains possession of the contents of the box.
- B. The financial institution gets possession of the contents of the box, but the renter has title to the property.

OBJECTIVE 5

Answer will include the following:

- The **individual contract** requires the renter to sign the contract. The renter may have access to the box along with a deputy if the renter chooses to name one.
- The **joint contract** with individual access requires that all renters sign the contract. Any one of these renters may gain access to the box when they wish. The renters may also choose to name a deputy if they wish. The joint contract with joint access requires that all renters sign the contract and access is given only when all renters are present. A deputy may be named under this type of agreement.
- The **fiduciary contract** is signed by the fiduciary. A legal instrument giving the individual fiduciary power to act is required. The fiduciary renter may have access to the box along with appointed deputies.
- The **corporation contract** is signed by the person(s) designated in the corporate resolution. The financial institution must have on file a copy of the corporate resolution. Only those people given authority in the resolution may be given access to the box. Deputies can be named if the authority is given in the resolution.

- The **partnership contract** is signed by all partners. A resolution explaining the partnership agreement is required. Access is granted to those people specified in the contract and deputies can be appointed.
 - **Special contracts** are handled according to the needs of the organization or agency. Some type of agreement should be on file at the financial institution outlining the requirements of the organization or agency. This agreement would state who may sign the contract and who may gain access to the box.
- OBJECTIVE 6**
- The operation's manual explains all steps that the representative must follow when renting a box, when allowing access to a box, when a customer surrenders a box and when maintaining keys. The manual may be presented in court if a dispute arises.
- OBJECTIVE 7**
- A deputy is an individual named by the renter that is legally authorized to act for the renter. A deputy may gain access to a box, surrender a box and have complete control over the box. However, a deputy may not put his/her own possessions in the box
- OBJECTIVE 8**
1. An access slip/entrance record must contain the renter's name and address, the box number, the date of access, and the safe deposit representative initials.
 2. The ledger records have the renters' names and often includes rental and billing information.
- OBJECTIVE 9**
1. Dual control of locks and keys
 2. Maintain inventory of box keys for unrented boxes
 3. Customer must maintain possession of both keys
 4. Guard keys must be kept under dual control
- OBJECTIVE 10**
1. Establish a friendly, professional atmosphere.
 2. Determine the customer's needs.
 3. Carefully explain the rules, regulations, and procedures governing your safe deposit area.
 4. Properly identify the renter.

OBJECTIVE 11

5. Complete the contract and other required forms.
6. Promote other services of the financial institution.

1. Complete access slip
2. Verify renter's identity
3. Take access card into vault to assure entry into correct box.
4. Insert guard key; renter inserts his/her key
5. Allow renter to remove container
6. Lock box either open or closed
7. Escort renter to private booth; inspect it to be sure it's empty
8. When renter is ready to leave inspect booth again; escort renter to vault and place container in appropriate slot
9. Insert guard key, insert renter's key and lock box
10. Record time renter left vault
11. File access slips and cards in appropriate place

OBJECTIVE 12

1.
 - Determine why the customer wishes to discontinue the safe deposit relationship.
 - Identify the renter and make sure he/she has the authority to terminate the relationship.
 - Follow access procedure
 - Inspect the box after customer has removed contents to be sure all items have been removed.
 - Ask the renter for both keys. Test both keys in the lock to be sure that they both go to the box.
 - Have customer sign a release form.
2. Upon death of a renter, the box may be released to the spouse named in a joint contract. Under any other circumstances, ten days must pass after written notification is received by the tax commission before a lineal heir can gain access. A person named in a court order to search through a safe deposit box to find a will, insurance papers, or burial plot information may gain access, but solely for the purpose stated.

PRETEST	SAFE DEPOSIT REPRESENTATIVE I																																								
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- ___ 12. A contract between a landlord and tenant; safe deposit contracts are often called leases, although the relationship between financial institution and safe depositor may actually be one of bailment
- ___ 13. A record filed by renter name, showing the renter's address, box number, and other information
- ___ 14. An obligation or debt; the responsibility for making restitution;
- ___ 15. Summaries of access ticket slips
- ___ 16. The key given by the institution to a renter
- ___ 17. A metal container locked in a cavity in a vault for the safekeeping of property
- ___ 18. The renter's act of removing the contents of a safe deposit box, returning control of the box to the financial institution, and releasing the institution from any further liability
- ___ 19. A secured room in which safe deposit boxes are kept; it usually has a grille work front
- ___ 20. A customer request for box entry which includes signature and box number. This is then compared to the access card for signature verification

OBJECTIVE 2

Describe the benefits of having a safe deposit box.

With the safe deposit box being one of the safest storage places for items of value, list six items that could be stored.

OBJECTIVE 3

List four features of a safe deposit box.

OBJECTIVE 4

Describe the legal relationship of financial institutions and the safe deposit function.

There are two different interpretations of the legal relationship between a financial institution and a safe deposit box renter. These interpretations are known as the landlord-and-tenant theory and the bailment theory.

A. Describe the relationship between the financial institution and the renter in the landlord-and-tenant theory.

B. Describe the relationship between the financial institution and the renter in the bailment theory.

OBJECTIVE 5

Describe the six types of safe deposit contracts.

OBJECTIVE 6

Discuss why the policies and procedures of a safe deposit manual are so important.

OBJECTIVE 7

Describe the role of a Deputy.

OBJECTIVE 8

Distinguish among important information required in safe deposit records.

1. What information is required on an access slip/entrance record?

2. What is the purpose of ledger records?

OBJECTIVE 9

List four requirements for the management of locks and keys to safe deposit boxes.

OBJECTIVE 10

Describe the process of renting a safe deposit box.

Sally Smith has just walked in and wants to rent a safe deposit box. What will you do to complete all requirements for renting the box?

List in order the process of gaining access to a safe deposit box and returning the box to its proper place.

[illegible]

Describe how a safe deposit rental contract is terminated with a customer.

2. What happens when the renter dies?

INFORMATION SHEET	SAFE DEPOSIT REPRESENTATIVE
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I

OBJECTIVE 1

Match terms associated with a safe deposit representative to their correct definition.

- **Access**—The right of entry to a safe deposit box which allows authorized parties to examine, add to, or reduce the contents
 - **Access card**—Form verification of each visit a renter makes to the box
 - **Access slip**—A customer request for box entry which includes signature and box number. This is then compared to the access card for signature verification
 - **Authorized signature**—The signature of the individual(s) who has access to the box
 - **Bailment**—A relationship in which one person gives another property for safekeeping which must be returned on demand; it is one way of interpreting the relationship between financial institution and safe depositor
 - **Box history record**—A record filed by box number upon which is noted every rental of the box and every change of lock.
 - **Contract**—An agreement between two or more persons, consisting of mutual promises the law will enforce
 - **Cross-selling**—Employee efforts to sell financial services other than the service he/she is performing
 - **Deputy**—Person authorized to act in the place of the renter
- NOTE:** Authorization ceases upon death of renter.
- **Dual control**—A procedure requiring two people be involved in a transaction
 - **Guard key**—A key to be in the sole possession of an authorized safe deposit attendant; it is used in conjunction with the renter's key to activate the lock (also called a preparatory key)

- **Landlord-and-tenant**—A relationship in which the owner (landlord, lessor) of certain real property rents space on the property to another person (tenant, lessee); this is one way of interpreting the relationship between financial institution and safe depositor
- **Lease**—A contract between a landlord and tenant; safe deposit contracts are often called leases, although the relationship between financial institution and safe depositor may actually be one of bailment
- **Ledger record**—A record filed by renter name, showing the renter's address, box number, and other information
- **Liability**—An obligation or debt; the responsibility for making restitution; in safe deposit work, the financial institution may be subject to unlimited liability for a safe depositor's loss
- **Record-of-visit forms**—Summaries of access ticket slips; they show the number of visits made each day
- **Renter key**—The key given by the institution to a renter; only renter keys will open safe deposit boxes when used in conjunction with guard key
- **Safe deposit box**—A metal container locked in a cavity in a vault for the safekeeping of property; the financial institution does not know the contents of safe deposit boxes, unlike other forms of deposit, so the box affords the customer privacy
- **Surrender**—The renter's act of removing the contents of a safe deposit box, returning control of the box to the financial institution, and releasing the institution from any further liability; surrender is completed by executing a surrender agreement
- **Vault**—A secured room in which safe deposit boxes are kept

OBJECTIVE 2

Describe the benefits of having a safe deposit box.

The National Family Opinion Poll conducted a study to measure the demands of safe deposit boxes on a consumer level. Their findings showed the following:

Safe deposit customers:

1. Have larger deposits
2. Use more financial services
3. Keep their accounts longer
4. Have 13% higher income levels (national average)
5. Have better employment, 42% are professionals or managers
6. Are better educated, over 26% have college or advanced college degrees

Understanding and knowing the safe deposit clientele will help you, as a safe deposit representative, to better serve your customers.

Benefits

A safe deposit box provides one of the safest storage places for items of value. The following is a list of items that customers might choose to keep in a safe deposit box:

Automobile titles	Deeds
Birth certificates	Insurance policies
Certificates of deposit	Leases
Citizenship papers	Marriage certificates
Contracts	Mortgages
Corporate bonds	Municipal bonds
Corporate minutes	Notes
Passports	Real estate files
Savings bonds	Savings certificates
Trust agreements	Wills
Jewelry	Coins
Family heirlooms	Photographs

The list can go on and on. A customer can keep anything (as long as it fits inside the box) in a safe deposit box.

Safe deposit boxes are protected by the vault alarm, so thieves will have problems gaining access to the contents. Customers may view or remove the contents of the box in total privacy since privacy booths and/or cubicles are provided for them.

The safe deposit function also provides benefits to the financial institution offering the service. As noted in the opening paragraph, safe deposit customers tend to use more financial services than other individuals.

OBJECTIVE 3

List the features of a safe deposit box.

- A safe deposit box is a fire-resistant storage container
- It is available in various sizes, so the customer can choose the size that is best for him/her
- The boxes are located in the institution's vault which allows for greater restrictions on customer access
- A customer must sign an access card and provide his/her key to gain access
- To permit inspection of the contents of the box, the institution provides private booths or cubicles for the customers' use
- The fee is determined by box size and length of rental

OBJECTIVE 4

Describe the legal relationship of financial institutions and the safe deposit function.

A customer must sign a contract before he/she may begin renting a safe deposit box. This contract stipulates the legal requirements upon which the safe deposit agreement is based. Therefore, it is extremely important for a safe deposit representative to understand what is contained in the contract and why. Besides obvious pieces of information such as the date, box size, renter's name, box number, and signature lines, the contract must also outline procedural guidelines that the customer and the financial institution will follow. This last section would include a statement of agreement to rent the box and the statement of agreement concerning surrender of the box. Another section of the contract will cover the appointment and revocation of appointment of deputies, agents, and attorneys who may act for the customer.

In the state of Oklahoma, the safe deposit relationship has been interpreted using the *landlord-and-tenant theory*. This interpretation states that the financial institution is acting as a **landlord** (or lessor) that owns the safe deposit box and maintains control of access. The customer is a **tenant** (or lessee) that maintains possession of the contents of the box. The customer also has an exclusive right of access to the box. If an item is lost or damaged, the customer must prove that the financial institution was negligent.

There is another interpretation used in some states. It is referred to as the *bailment theory*. In the bailee or bailor relationship the financial institution maintains control of the box, and once an item is placed in a box for safe-keeping the financial institution also gets possession of the property delivered to it by the customer. Title to the property remains with the customer (the bailee), but exclusive possession passes to the financial institution (the bailor). With this theory, if an item were lost or damaged, the financial institution would have the burden of proof to show that it was not negligent.

NOTE: Regardless of which theory is used by a court, the financial institution must exercise ordinary care and diligence to protect the property entrusted to it. The safe deposit representative has the responsibility to ensure that this care is given to the customer's property.

OBJECTIVE 5

Describe the types of safe deposit contracts.

There are six basic types of contracts concerning the safe deposit area. Those involving people are:

- The **individual contract** requires the renter to sign the contract. The renter may have access to the box along with a deputy if the renter chooses to name one.
- The **joint contract** with individual access requires that all renters sign the contract. Any one of these renters may gain access to the box when they wish. The renters may also choose to name a deputy if they wish. The joint contract with joint access requires that all renters sign the contract and access is given only when all renters are present. A deputy may be named under this type of agreement.
- The **fiduciary contract** is signed by the fiduciary. A legal instrument giving the individual fiduciary power to act is required. The fiduciary renter may have access to the box along with appointed deputies.

- The **corporation contract** is signed by the person(s) designated in the corporate resolution. The financial institution must have on file a copy of the corporate resolution. Only those people given authority in the resolution may be given access to the box. Deputies can be named if the authority is given in the resolution.
- The **partnership contract** is signed by all partners. A resolution explaining the partnership agreement is required. Access is granted to those people specified in the contract and deputies can be appointed.
- **Special contracts** are handled according to the needs of the organization or agency. Some type of agreement should be on file at the financial institution outlining the requirements of the organization or agency. This agreement would state who may sign the contract and who may gain access to the box.

OBJECTIVE 6

Discuss policies and procedures of a Safe Deposit Manual.

Every financial institution must take the time and effort to develop an operations manual for the safe deposit area. Not only does this manual help the employees remember the steps that must be completed, the manual also provides a standard for safe deposit procedures. If a dispute arises with a customer the manual would have to withstand careful examination by the court. The items ordinarily included in an operation's manual are:

- Rental procedures
- Handling of keys
- Rent payment
- Access procedure
- Property left by a customer
- Break-open procedures
- Terminating the rental contract and surrendering the box
- Recordkeeping
- Vault maintenance and service procedures

NOTE: Upon becoming a safe deposit representative, it is very important to learn the operation manual.

OBJECTIVE 7

Describe the role of the deputy.

A renter may choose to appoint a deputy for a variety of reasons. Some reasons include:

- The renter may be leaving on a long trip.
- The renter may not be able to go to the financial institution because of disability.
- The renter may prefer to name a deputy rather than have a family member sign with him/her.

Duties and responsibilities of a deputy are:

- A renter may appoint deputies to act in his/her place.
- The deputy becomes legally authorized to act for the renter when this is done.
- A deputy has the authority to gain access to the box, to surrender the box, and have complete control of the box.
- A deputy may not put his/her own possessions in the box.

NOTE: Appointment of deputies and cancellation of deputies must be made by the renter.

- A deputy may not gain access to the box upon death of the renter.

Most common reasons a deputy may not have access to a box are:

- Upon death or incompetency of the renter
- Renter revokes appointment
- Renter surrenders box

OBJECTIVE 8

Distinguish among important information required in safe deposit records.

There are a wide variety of safe deposit records in use at various financial institutions. However, certain records must be kept by all institutions. These records include:

- **The Rental Agreement or Contract:** Contains a statement of agreement to rent the box, the yearly rental fee, and the statement of agreement to surrender the box. It also contains information concerning the appointment of deputies, agents and attorneys. These people may act for the lessee of the box.
- **Resolutions:** When renting a box to a corporation, partnership, government agency, or informal organization, a resolution stating the conditions under which the box will be used, how many individuals must be present when gaining access, who has authority to act for the group, and various other requirements must be written down in a resolution and kept on file at the financial institution.
- **Access Cards:** Contains renter's name, address, box number, entrance record, date of access, customer's signature, and the safe deposit box representative's initials. This form is verification of each visit a renter might make of the box. Since it also contains information about the number of people viewing the contents, it can protect a financial institution if something is later found to be missing.
- **Access Slip:** A slip that has space for the signature and box number customer wants.
- **Ledger Records:** Ordinarily arranged according to renters' names and often includes rental and billing information.
- **Box History Record Cards:** This is a history of each box. It will include information about each renter (in chronological order) the dates each renter rented the box, the day each renter surrendered the box, and the day locks were changed on the box are all recorded on this form.

OBJECTIVE 9

List requirements for the management of locks and keys to safe deposit boxes.

Controlling access to individual safe deposit boxes makes the safe deposit system work. The best way to control access is to maintain an appropriate method of managing the locks and keys to the boxes.

Dual control of locks and keys is very important. This provides added security to the renter and the financial institution. Dual control in this case refers to the fact that each lock requires two keys for it to be opened. One key is in the possession of the renter. The other key is in the possession of the financial institution. The financial institution's key is commonly referred to as the guard key. It is the renter's key that actually opens the box. It is very important that the guard key never be referred to as a master key or skeleton key. The guard key will *not* open the box by itself. Only the renter's key can do that, but both keys must be used to release the lock.

Maintaining inventory of box keys is also important. Keys to unrented boxes as well as spare locks should be kept in a safe place which can be locked at all times. Access to these keys and locks should be made only under dual control.

A customer is issued two keys when he/she rents a box. These keys are identical. The customer must maintain possession of both keys. Never accept one of the customer's keys for safe keeping or convenience. If a customer loses one key, request that he/she bring in the second key and transfer the customer to another box. The lock will have to be changed on the box that has only one remaining key. If both keys are lost, the customer will have to pay to have the box drilled open. The customer may then move the contents to another box.

The guard keys not in use must be kept under dual control at all times. Keep the number of guard keys to a minimum. Location of all guard keys should be known by the safe deposit representative at any given time. Only authorized personnel should have access to these keys. At the end of each day all guard keys must be accounted for. These keys should be locked in the vault when it is closed.

In summary, the four requirements for the safe management of locks and keys are:

- Dual control of locks and keys.

NOTE:It takes two keys to unlock a box—the financial institution's guard key and the customer's key.

- Maintain inventory of box keys for unrented boxes.
- Customer must maintain possession of both keys he/she is presented at time of rental.
- Guard keys not in use must be kept under dual control.

OBJECTIVE 10

Describe the process of renting a safe deposit box.

As a safe deposit representative, it is at this stage that you can gain new customers for your financial institution. Handling customer inquiries about the safe deposit services are an important part of making a good impression. Therefore, it is very important that you familiarize yourself with the vault area, box sizes, contract types and requirements, rental agreements, and vault procedures. You must instill confidence that his/her valuables are very secure. If you sound knowledgeable and professional, you will be able to give the customer the confidence needed.

There are basically six steps to completing the rental process:

1. *Establish a friendly, professional atmosphere.* As stated above, this is important in order for the customer to feel comfortable and secure about your institution.
2. *Determine the customer's needs.* Discuss with the customer the box sizes available and the cost to rent each box. Explain the type of contracts available. Sometimes it will be very clear exactly which type of contract is necessary, and sometimes the customer will have to decide. Never ask a customer what he/she intends to deposit in the box. You may mention what types of items will fit in the different size boxes. If you have a display showing the sizes of the boxes, have the customer view this display. He/she is much more likely to get the box size needed when he/she actually views the box.
3. *Carefully explain the rules, regulations, and procedures governing your safe deposit area.* You can convince a customer that his/her items are safe when you explain these rules. Pay special attention to explaining access procedures, use of keys, use of privacy booths, procedures for surrendering the box, and procedures used upon renter's death. You also need to discuss payment of rent, vault hours, changes in the contract, deputies, and powers of attorney.
4. *Properly identify the renter.* The customer must provide appropriate identification and documents necessary to rent a box. A valid driver's license is a good source of identification. Remember: The best identification contains a picture, written description, signature, and expiration date. If the customer is unable to present an appropriate piece of identification, don't rent him/her a box.

5. *Complete the contract and other required forms.* Preassemble all forms so that the customer doesn't have to wait for you to get everything together. Go over each form with the customer and allow the customer enough time to read each form. Answer any questions the customer might have. Don't hurry through this step. It's very important that the customer realizes exactly what is expected of him/her and what is expected of the financial institution. Besides the contract, other forms might include a signature card, a receipt for the keys, and a receipt for the rental payment. Obviously, it is very important that you be totally familiar with each form.
6. *Promote other services of the financial institution.* Every employee has a responsibility to promote the services of his/her institution. However, this is an excellent opportunity for you to do this. If the renter is not already a current customer, supply him/her with information about checking accounts, loans, and other available services.

OBJECTIVE 11

List in order the process of gaining access to a safe deposit box and returning the box to its proper place.

A safe deposit representative must be very familiar with access procedures. These procedures do not vary from one day to the next and must be outlined in the safe deposit operating manual. Most lawsuits occur because of an irregularity stemming from a renter's access to his/her safe deposit box.

The following list will give you an idea of what you will be expected to do when a customer wants to gain access to a box. Be sure you carefully read your institution's manual concerning access and follow their procedures correctly.

1. Complete the access slip which contains a place for every authorized person seeking access to sign that he/she entered the vault.
- NOTE:** This signature must be made in your presence.
2. Verify the renter's identity by comparing the signature on the access slip to the access card and having the customer sign the access card.
 3. Have the attendant take the access card into vault to assume entry into correct box.
 4. Insert the guard key. Ask the renter to insert his/her key to open the box.
 5. Remove the box.

6. Lock the safe deposit box either open or closed depending on your financial institution's policy.
7. Escort the renter to a private booth or cubicle, inspect it to be sure it is empty, and note the booth number on the access card.
8. When the renter is ready to leave, inspect the booth/cubicle to be sure that it is empty. Escort the renter back to the box location.
9. Insert the guard key, then instruct the renter to insert his/her key. Lock the box, remove the renter's key and then remove the guard key.
10. Record the time the renter left the vault on the access card.
11. File the access slips and cards in appropriate places.

OBJECTIVE 12

Describe how a safe deposit rental contract is terminated with a customer.

When a customer wants to terminate the safe deposit relationship, it is very important for you to follow-up with a few simple procedures.

- Try to determine why the customer wishes to terminate the relationship. Maybe you can satisfy the customer and he/she might choose to stay.
- Identify the renter and make sure he/she has the authority to terminate the contract.
- Follow access procedure.
- After the renter removes the contents of the box, inspect it yourself to be absolutely sure nothing has been left.
- Ask the renter for both keys. Test both keys to be sure that they are both for the box being closed.
- Have renter sign a surrender or release form. This form includes a statement saying that he/she releases the financial institution from any further liability and that the box is empty.

Death of renter. If the box was held jointly with the spouse only, the box may be released to the spouse without notifying the tax commission. In all other cases the box contents can not be released to a lineal heir (anyone related through a direct line of descendent's ancestry) until ten days after written notification is received by the tax commission.

The financial institution must permit the person named in a court order for the purpose of searching through a safe deposit box to find a will, deed to burial plot, information concerning the burial, or insurance policies. For tax purposes it is important to follow these procedures carefully.

RENTER

DATE

SAFE NO.

SIZE

SAFE DEPOSIT BOX AGREEMENT

The undersigned, (hereinafter called the Renter), in consideration of The Votech Student Bank, Votechville, Oklahoma, (hereinafter called the Bank),

renting to _____ Safe Number _____ in its vault for

a term of one year from the _____ day of _____ 19_____, at a yearly rental payable in advance, does hereby agree that such renting shall be upon and subject to the following agreements, conditions and regulations.

1. The liability of the Bank is limited to the exercise of proper care and diligence, to guard and watch over said safe to prevent the opening thereof by any person other than the renter or the renter's deputy or authorized representative. The loss of any of the contents of the safe shall not be evidence that it has been opened by others than the renter, or his authorized representatives.

2. Only the renter or the renter's duly appointed deputy or deputies, to be designated on the records of the bank in writing, or the renter's duly appointed legal representatives, in case of the renter's death, or other disability or someone holding the renter's power of attorney, shall, from time to time, have the right of access to the safe within referred to. Any such person shall have full control of the contents of said safe, and shall have the right, from time to time, to remove any part or all of such contents, and to surrender said safe, and to have the safe forcibly opened in case the key to said safe has been lost or misplaced.

3. Renters must not examine boxes or papers in the vault, but must use rooms provided for that purpose.

4. Duplicate keys which fit no other lock have been delivered to the renter, the receipt of which is hereby acknowledged and which must be returned upon the surrender of the safe.

5. If a key is lost, the Bank shall be notified without delay and the remaining key or keys returned and thereupon the lock of such safe shall be changed. The charge for replacing a lost key or for opening the safe of which the keys have been mislaid or lost, shall be paid by the renter forthwith.

6. The Renter agrees not to impart the password or number connected with said safe, nor to deliver the keys thereof to anyone not legally authorized to have access to the safe.

7. The Bank reserves the right to terminate this contract at any time on written notice to the renter, and in that case will refund a proportionate part of the rent paid. The renter will thereupon remove all contents from the safe and surrender all keys.

8. Said safe shall be considered rented until the same is surrendered and the keys returned. Retention of keys beyond the date of expiration of this letting or of any renewal thereof shall be considered as a renewal for another term at the rent and on the terms herein provided. Rentals shall be paid yearly in advance.

9. If, at the expiration of any term, or of the renewal thereof, or upon the termination of this contract by the Bank, the renter shall fail to give up possession of said safe, and to return the keys, the Bank shall have the right at the end of two months after mailing notice to the renter of its intended action, or after the personal service thereof, to forcibly open the safe of such renter in the presence of the President, a Vice President or the Cashier of the Bank, and one other witness and to remove the contents therefrom, and to hold and retain the same on special deposit subject to the payment of all rent that may be unpaid and of all expense of opening the safe and changing its locks and keys, and also for the keeping of the contents after their removal from the safe.

10. Any deputy, attorney-in-fact, or legal representative of the renter may renew the lease of said safe, and all acts of such persons under their appointments, shall be binding on the renter, and the renter's legal representatives, notwithstanding the revocation by death or otherwise, of the authority of such persons, until written notice shall be given the Bank, of such revocation.

11. No Power of Attorney or deputization for access to said safe will be accepted unless executed upon forms approved by the Bank for that purpose, which will be furnished upon request. Powers of attorney must be duly acknowledged.

12. All notices hereinbefore provided to be given by the Bank shall be considered to be sufficiently given when mailed to the address of the renter or of a joint renter, deputy, attorney-in-fact, or legal representative, as shown by the records of the Bank.

13. The Bank shall fix hours for opening and closing said vaults, and may wholly close the same on weekends, election days, legal national state or city holidays, or upon any other day when on account of mobs, riots, unusual crowds, or for any other reason, the Bank shall deem such closing prudent or proper.

14. In case this contract is made with two or more joint renters, each of them shall be bound by all of the foregoing terms and provisions of this contract, and each of them shall have access to the safe without further authority from the others, and each of them may at any time surrender the safe without the presence of the other. Each of such renters, shall, in such case, have the power to deputize in writing or by Power of Attorney, any third party or parties to have access to the safe, and the signature of only one of them shall be necessary for such purpose, and any such deputy or deputies or attorney shall also have the power to surrender such safe at any time. Such joint renters further agree with each other and with said Bank (a) that they rent said safe, and shall hold and use the same as joint tenants and not as tenants in common, and (b) that in the event of the death of either of any of said joint tenants, the survivor or survivors shall have the exclusive and continuing right of access to said safe and may remove and take any part or all of the contents of said safe, without notice to the legal representatives of the deceased, or any other person, except as may be required by law.

☐ Two (2) keys issued

RENTER

☐ Key deposit received

RENTER

RENTER

VOTECH STUDENT BANK

By _____

DATE _____ 19 _____

(OVER)

Record of Entries to Safety Deposit Box

BOX NO.

WILL SIGN

Lessee

Signed at _____ o'clock _____ M., _____ 19____

VSB Means Easy Banking**THE VOTECH STUDENT BANK**

P.O. BOX 797 VOTECHSVILLE, OKLAHOMA 73333 (405) 555-1234

Date: _____

DEPOSIT BOX APPLICATION

Name of Renter: _____

Address: _____

Social Security Number: _____

Date of Birth: _____

Phone Number: _____

Joint Owner: _____

Name of Deputy: _____

Name of Deputy: _____

Account Number: _____

Is account to be charged: _____ Yes _____ No

Box Number: _____

Box Size: _____

AUTHORIZATION TO CHARGE CHECKING ACCOUNT

Dated _____

Between _____ and the Votech Student Bank,
Votechsville, Oklahoma. The Bank identified above is hereby authorized to charge

my/our checking account no. _____ for payment of _____

_____ when due. This authorization shall remain in effect until
cancelled by the undersigned.

Signed _____ Depositor

Signed _____ Depositor



ACCESS SLIP

I wish to gain access to my safe deposit box.

Signature

Box No.

Date

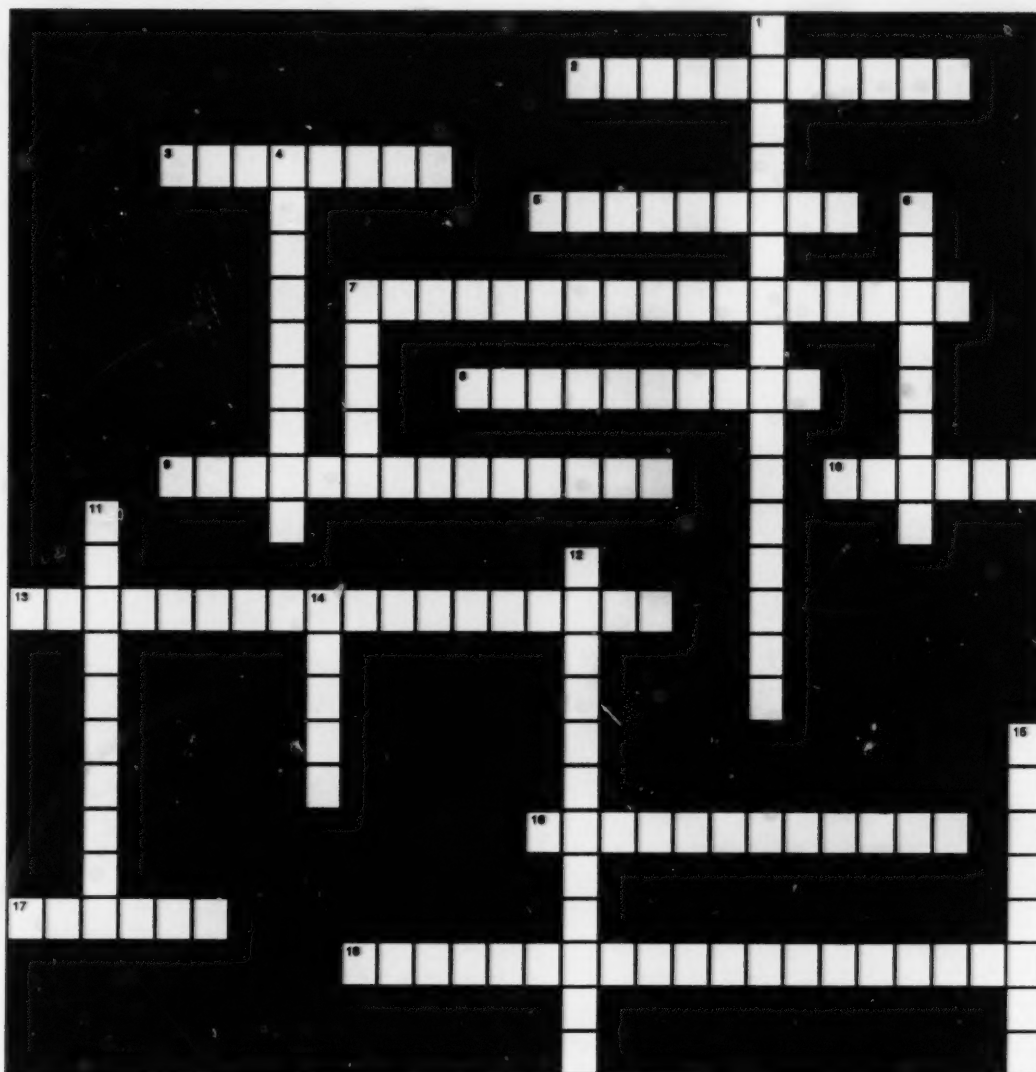
ASSIGNMENT SHEET 1	SAFE DEPOSIT REPRESENTATIVE	I
OBJECTIVE 13	Fun with terms and definitions.	
DIRECTIONS	Using the following definitions fill in the correct terms on the crossword puzzle.	

Across

- 2 A procedure requiring two people be involved in a transaction
- 3 A key to be in the sole possession of an authorized safe deposit attendant; it is used in conjunction with the renters key to activate the lock
- 5 An obligation or debt
- 7 A relationship in which the owner of certain real property rents space on the property to another person
- 8 Form verification of each visit a renter makes to the box
- 9 A metal container locked in a cavity in a vault for the safekeeping of property
- 10 The right of entry to a safe deposit box which allows authorized parties to examine, add to, or reduce the contents
- 13 Summaries of access ticket slips that show the number of visits made each day
- 16 A record filed by renter name showing the renter's address, box number, and other information
- 17 Person authorized to act in the place of the renter
- 18 The signature of the individual(s) who has access to the box

Down

- 1 A record filed by box number upon which is noted every rental of the box and every change of lock
- 4 The key given by the institution to a renter
- 6 An agreement between two or more persons consisting of mutual promises the law will enforce
- 11 A customer request for box entry which includes signature and box number
- 12 Employee efforts to sell financial services other than the service he/she is performing
- 15 A relationship in which one person gives another property for safekeeping which must be returned on demand



**ASSIGNMENT
SHEET 2**

SAFE DEPOSIT REPRESENTATIVE

I

OBJECTIVE 14

Getting the most from a safe deposit box.

Given the background information written below, list the features and benefits that each customer might appreciate about a safe deposit box.

1. A newly married couple, Sam and Suzi, have just bought a home and they are worried about where they can keep some of their important documents so they won't get lost or burned in a fire.

2. Mrs. Cleveland recently discovered that her daughter-in-law had been going through her old keepsake trunk. The trunk contains many valuable items such as jewelry and special important documents. The loveletters her deceased husband wrote while they were courting are also in the trunk. Mrs. Cleveland is not yet prepared to share these items with anyone else.

3. The Pear Computer Company, Inc. needs a safe, fire-proof place to keep important documents concerning the company including the new design and layout for a special defense computer.

4. Bif and Muffy have just purchased a new house in a high class neighborhood. Unfortunately, there has been a wave of thefts in this neighborhood in just the past few weeks. Muffy is worried that all of her sterling silver serving pieces will be stolen, and Bif is worried about his rare coin collection.

OBJECTIVE 15

Financial Institutions vs. safe deposit functions—What are the legal relationships.

Section 1

Complete the following sentences:

1. Considering the landlord-and-tenant theory, the financial institution is the _____ and the safe deposit renter is the _____.
2. The renter has a(n) _____ right of access to the box which means that no one else can get access to the box.
3. Considering the landlord-and-tenant theory, if an item is lost or damaged, the _____ must prove that the _____ was negligent.
4. Considering the bailment theory, the _____ has the _____ burden of proof to show that it was not negligent.
5. Considering the bailment theory, the _____ maintains control of the box.

Section 2

Correctly label the statements shown below with one of the six types of contracts available in the safe deposit area.

- | | | |
|---------------|----------------|----------------|
| A. Individual | C. Fiduciary | E. Partnership |
| B. Joint | D. Corporation | F. Special |

- ____ 1. A business contract limiting access to those people mentioned in the corporate resolution.
- ____ 2. A contract provided for an organization such as FBLA so that they may rent an box.
- ____ 3. A business contract signed by all partners.
- ____ 4. A contract requiring a legal instrument giving the individual power to act.
- ____ 5. A "people" contract signed by two or more people all wanting equal access to the box.

___ 6. A contract allowing only one person to gain access to the box unless a deputy is named on the contract.

___ 7. A contract allowing a government agency to rent a box.

Section 3

Short Answer:

1. Why is an operation's manual important to the safe deposit representative?

2. List six items that should be included in an operation's manual.

3. Why would a renter want to name a deputy?

Section 4

T or F

___ 1. A renter may appoint more than one deputy.

___ 2. A deputy may put his own possessions in the box.

___ 3. A deputy may not surrender the box.

___ 4. A deputy may gain access to the box upon the death of the renter.

___ 5. Only the renter may appoint deputies.

OBJECTIVE 16**Know your records.**

Examine closely the following forms.

1. What information is requested on both of the forms?

2. Why is this information so important?

ACCESS CARD

THE VOTECH STUDENT BANK, VOTECHSVILLE, OK

Record of Entries to Safety Deposit Box

NAME _____

BOX NO

1

WILL SIGN _____

2

WILL SIGN _____

Thereby authorize the above named persons in addition to myself, to have access to the safety deposit box designated above and its contents.

Lessee

Lessee

I hereby cancel the above instructions as regards

having access to said deposit box.

Signed at _____ o'clock _____ M., _____ 19 _____

ASSIGNMENT SHEET 4 - Safe Deposit Representative
1 - 52

ACCESS SLIP

I wish to gain access to my safe deposit box.

Signature

Box No.

Date

Renting a safe deposit box.

This image shows a single page of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There is no handwriting or other markings on the paper.

OBJECTIVE 16

Using the safe deposit box

True or False:

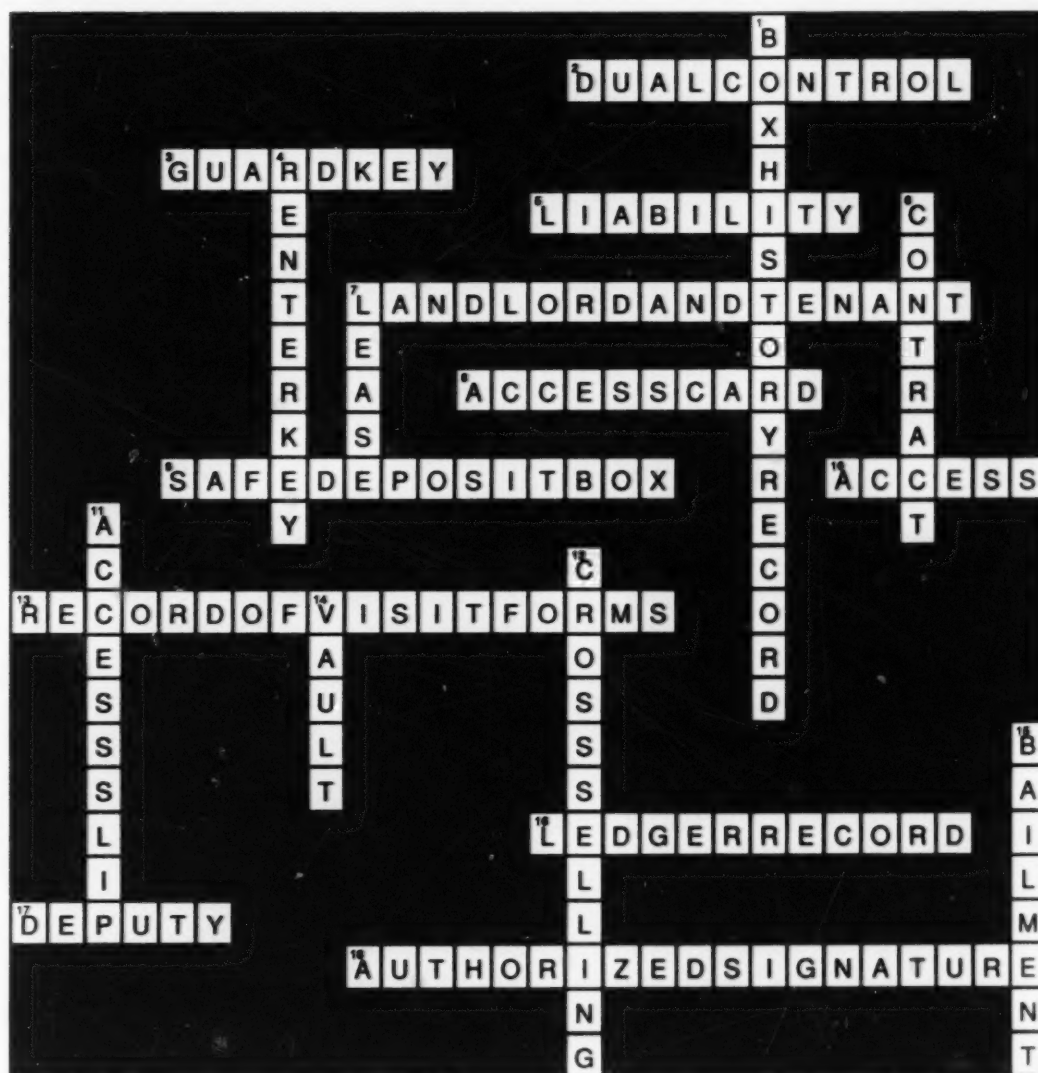
- ___ 1. The person gaining access to the box must sign an access ticket.
- ___ 2. Anyone can gain access to a box as long as he/she has a numbered key.
- ___ 3. Verifying a customer's identity is done by comparing the signature made on the access ticket to the one on the signature card.
- ___ 4. Enter the vault with the customer.
- ___ 5. Insert the guard key first, then insert the customer's key.
- ___ 6. The customer opens the door and removes the container.
- ___ 7. The door needs to be locked either in an open position or a closed position.
- ___ 8. Walk with the customer to the privacy booth.
- ___ 9. Inspect the privacy booth when the customer is ready to leave.
- ___ 10. Place the container in the proper slot.
- ___ 11. Lock the box in the customer's presence and return the key to the customer.
- ___ 12. Record the number of the privacy booth the customer used on the access card.
- ___ 13. Record the time the customer left the vault area on the access card.
- ___ 14. All persons viewing the contents of the box should sign the access card.
- ___ 15. Feel free to discuss the contents of the customer's box if he/she wants to tell you what's in it.

ASSIGNMENT
ANSWERS

SAFE DEPOSIT REPRESENTATIVE

I

ASSIGNMENT
SHEET 1



**ASSIGNMENT
SHEET 2**

1. Fire-resistant container, small size box could hold their insurance policies, marriage certificates, deed, real estate file, and negatives of wedding pictures.
2. A medium sized box would probably hold all the items Mrs. Cleveland want to safe guard. She will be particularly interest in the controlled access to her box. Having a privacy booth to use is an additional benefit.
3. A corporation can benefit from using a box by having a place to keep corporate documents such as corporate minutes and new design or technological advances that they wish to keep from their competitors. The fire resistant nature of the box and the variety of sizes will also be popular with them.
4. Bif and Muffy could probably benefit from renting the largest size box available. They could access the box at their convenience and in the privacy of the booths made available by the bank. The items they wish to use that day could be removed and returned the next day.

**ASSIGNMENT
SHEET 3**

Section 1

1. Landlord, tenant (in this order)
2. Exclusive
3. Renter, financial institution (in this order)
4. Financial institution
5. Financial institution

Section 2

- | | | |
|----------------|---------------|------------|
| 1. Corporation | 4. Fiduciary | 7. Special |
| 2. Special | 5. Joint | |
| 3. Partnership | 6. Individual | |

Section 3

1. The operation's manual explains all steps that the representative must follow when renting a box, when allowing access to a box, when a customer is surrendering a box, and when maintaining keys. The manual may also be presented in court if a dispute arises.

2. Rental procedures, handling of keys, rent payment, access procedures, property left by a customer, break-open procedures, terminating the rental contract, surrendering the box, recordkeeping, vault maintenance, and service procedures.
3. A renter may want to appoint a deputy because of ill health or disability that might keep him/her away from the financial institution; or if leaving on a long trip or extended stay away from the financial institution; or if the renter has a preference not to share the box with a family member.

Section 4

1. True
2. False
3. False
4. False
5. True

ASSIGNMENT SHEET 4

1. Customer/Deputy signature
 - Box number
 - Date
2. This information is important because it states who has access to which box and when that access was authorized.

NOTE: The "Safe Deposit Access Card" and "Access Slip" forms also request the time of day that access was permitted and the initials of the Safe Deposit Attendant assisting with access. This information may protect the financial institution if legal questions are raised.

ASSIGNMENT SHEET 5

1. Establish a friendly, professional atmosphere.
2. Determine the customer's needs.
3. Carefully explain the rules, regulations, and procedures governing your safe deposit area.
4. Properly identify the renter.
5. Complete the contract and other required forms.
6. Promote other services of the financial institution.

**ASSIGNMENT
SHEET 6**

- | | |
|------|-------|
| 1. T | 9. T |
| 2. F | 10. T |
| 3. T | 11. T |
| 4. T | 12. T |
| 5. T | 13. T |
| 6. F | 14. T |
| 7. T | 15. F |
| 8. T | |

WRITTEN TEST	SAFE DEPOSIT REPRESENTATIVE I																																								
OBJECTIVE 1	Match terms associated with a Safe Deposit Representative to their correct definition. Write the correct letters in the blanks. <table border="0"> <tbody> <tr> <td>_____ 1. The right of entry to a safe deposit box so that authorized parties can examine, add to, or reduce the contents.</td><td>a. Cross-selling</td></tr> <tr> <td>_____ 2. The signature of individual(s) who has/have the legal right to issue instructions.</td><td>b. Lease</td></tr> <tr> <td>_____ 3. A relationship in which one person gives another some property for safekeeping that must be returned on demand; it is one way of interpreting the relationship between the financial institution and the safe depositor.</td><td>c. Guard key</td></tr> <tr> <td>_____ 4. A record filed by box number on which is noted every rental of the box and every change of lock.</td><td>d. Dual control</td></tr> <tr> <td>_____ 5. An agreement between two or more persons, consisting of a promise or mutual promises that the law will enforce.</td><td>e. Record of visit forms</td></tr> <tr> <td>_____ 6. Employee efforts to sell financial services other than the service he/she is performing.</td><td>f. Box history record</td></tr> <tr> <td>_____ 7. Person authorized to act in the place of the renter.</td><td>g. Renter key</td></tr> <tr> <td>_____ 8. A procedure requiring that two people be involved in a transaction.</td><td>h. Vault</td></tr> <tr> <td>_____ 9. Form verification of each visit a renter makes.</td><td>i. Contract</td></tr> <tr> <td>_____ 10. A key to be in the sole possession of an authorized safe deposit attendant; it is used to activate the lock of a box so that the renter's key will work (also called a preparatory key).</td><td>j. Safe deposit box</td></tr> <tr> <td></td><td>k. Bailment</td></tr> <tr> <td></td><td>l. Liability</td></tr> <tr> <td></td><td>m. Landlord-and-tenant</td></tr> <tr> <td></td><td>n. Surrender</td></tr> <tr> <td></td><td>o. Authorized signature</td></tr> <tr> <td></td><td>p. Deputy</td></tr> <tr> <td></td><td>q. Ledger record</td></tr> <tr> <td></td><td>r. Access</td></tr> <tr> <td></td><td>s. Access slip</td></tr> <tr> <td></td><td>t. Access card</td></tr> </tbody> </table>	_____ 1. The right of entry to a safe deposit box so that authorized parties can examine, add to, or reduce the contents.	a. Cross-selling	_____ 2. The signature of individual(s) who has/have the legal right to issue instructions.	b. Lease	_____ 3. A relationship in which one person gives another some property for safekeeping that must be returned on demand; it is one way of interpreting the relationship between the financial institution and the safe depositor.	c. Guard key	_____ 4. A record filed by box number on which is noted every rental of the box and every change of lock.	d. Dual control	_____ 5. An agreement between two or more persons, consisting of a promise or mutual promises that the law will enforce.	e. Record of visit forms	_____ 6. Employee efforts to sell financial services other than the service he/she is performing.	f. Box history record	_____ 7. Person authorized to act in the place of the renter.	g. Renter key	_____ 8. A procedure requiring that two people be involved in a transaction.	h. Vault	_____ 9. Form verification of each visit a renter makes.	i. Contract	_____ 10. A key to be in the sole possession of an authorized safe deposit attendant; it is used to activate the lock of a box so that the renter's key will work (also called a preparatory key).	j. Safe deposit box		k. Bailment		l. Liability		m. Landlord-and-tenant		n. Surrender		o. Authorized signature		p. Deputy		q. Ledger record		r. Access		s. Access slip		t. Access card
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- ___ 11. A relationship in which the owner of certain real property rents space in the property to another person; this is one way of interpreting the relationship between financial institution and safe depositor.
- ___ 12. A contract between a landlord and tenant; safe deposit contracts are often called leases, although the relationship between financial institution and safe depositor may actually be one of bailment.
- ___ 13. A record filed by renter name, showing the renter's address, box number, and other information.
- ___ 14. An obligation or debt; the responsibility for making restitution; in safe deposit work, the financial institution may be subject to unlimited liability for a safe depositor's loss.
- ___ 15. Summaries of access ticket records; they show the number of visits made to each box per day.
- ___ 16. The key given by the institution to a renter.
- ___ 17. A metal container locked in a cavity in a vault for the safekeeping of property; the financial institution does not know the contents of safe deposit boxes, unlike other forms of deposit, so the box affords the customer complete privacy.
- ___ 18. The renter's act of removing the contents of a safe deposit box, returning control of the box to the financial institution, and releasing the institution from any further liability; surrender is completed by executing a surrender agreement.
- ___ 19. A secured room in which safe deposit boxes are kept; it usually has a grille work front.
- ___ 20. A customer request for box entry which includes signature card and box number. This is then compared to the access card for signature verification.

OBJECTIVE 2**Describe the benefits of having a safe deposit box.**

Given the following situations, describe the benefits that these potential customers might like about renting a safe deposit box at your financial institution.

- A. Mr. Oliver Whitechurch is an elderly gentleman that has lived in your community for several years. He is well-known as a man that loves to travel. His travels have taken him all over the world and now he has accumulated many priceless items. He has opened his home to school groups and civic organizations to tell people about his travels and about the many items he has brought back. Now, however, he is very concerned about his treasures because of recent robberies in his community.

- B. John and Mary Morris just had their first child. They are in their 20's and renting an apartment in your city. The birth of their baby has caused them to think a lot more about the future. As a result, they are talking with an attorney about a will.

OBJECTIVE 3

List six features of having a safe deposit box.

OBJECTIVE 4

Describe the legal relationship of financial institutions and the safe deposit function.

There are two different interpretations of the legal relationship between a financial institution and a safe deposit box renter. These interpretations are known as the landlord-and-tenant theory and the bailment theory.

1. Describe the relationship between the financial institution and the renter in the landlord-and-tenant theory.

2. Describe the relationship between the financial institution and the renter in the bailment theory.

OBJECTIVE 5

Describe the six types of safe deposit contracts.

OBJECTIVE 6

Discuss policies and procedures of a safe deposit manual.

Why is a procedure manual so important to the safe deposit function?

OBJECTIVE 7

Describe the role of the deputy.

OBJECTIVE 8

Distinguish among important information required in safe deposit records.

1. What information is required on an access slip?

2. In addition to the information on the access slip, what additional information is found on the access card?

3. What is the primary purpose of the ledger records?

4. What is the function of the box history record card?

5. What information is contained on the rental agreement/contract?

6. Why is a resolution statement required when renting a safe deposit box to a corporation, partnership, government agency, or informal organization?

OBJECTIVE 9

List four requirements for the management of locks and keys to safe deposit boxes.

OBJECTIVE 10

Describe the process of renting a safe deposit box. As a safe deposit representative, what is your role?

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

OBJECTIVE 11

List in order the process of gaining access to a safe deposit box and returning it to its proper place.

1. _____
2. _____
3. _____
4. _____
5. _____

6. _____
7. _____
8. _____
9. _____
10. _____
11. _____

OBJECTIVE 12

Describe how a safe deposit contract is terminated with a customer.

1. List five procedures necessary to terminate the relationship.

2. What happens when the renter dies?

NOTICE

In addition to the written test items, the student will be required to demonstrate mastery of the following objectives.

OBJECTIVE 13

Fun with Terms and Definitions.

SCORE _____

OBJECTIVE 14

Getting Most from a Safe Deposit Box.

SCORE _____

OBJECTIVE 15	Financial Institutions vs. Safe Deposit Functions— What Are the Legal Relationships?	SCORE _____
OBJECTIVE 16	Know Your Records.	SCORE _____
OBJECTIVE 17	Renting a Safe Deposit Box.	SCORE _____
OBJECTIVE 18	Using the Safe Deposit Box.	SCORE _____

**WRITTEN TEST
ANSWERS****SAFE DEPOSIT REPRESENTATIVE****I****OBJECTIVE 1**

- | | |
|-------|-------|
| 1. r | 11. m |
| 2. o | 12. b |
| 3. k | 13. q |
| 4. f | 14. l |
| 5. i | 15. e |
| 6. a | 16. g |
| 7. p | 17. j |
| 8. d | 18. n |
| 9. t | 19. h |
| 10. c | 20. s |

OBJECTIVE 2

- A. Mr. Whitechurch would probably be interested in a large box because he has many items to keep safe. Keeping his items in a safe deposit box will be much safer than storing them at home. He can easily remove items from the box when he is asked to speak to different groups.
- B. A small box would be sufficient for John and Mary. They will use their box to store their will, pictures and/or negatives of their wedding, and of the baby. They can keep their birth certificates and their child's birth certificate in their box. They could also keep insurance papers in the box.

OBJECTIVE 3

- Fire resistant
- Available in various sizes
- Boxes are located in the institution's vault to allow greater restrictions on customer access.
- A customer has to sign an access ticket and provide his/her key to gain access.
- Institution provides private booths for customer's use.
- The fee is determined by box size and length of rental.

OBJECTIVE 4

- A. The financial institution is the landlord that owns the safe deposit box and maintains control of access. The renter is the tenant that maintains possession of the contents of the box.
- B. The financial institution gets possession of the contents of the box, but the renter has title to the property.

OBJECTIVE 5

- The **individual contract** requires the renter to sign the contract. The renter may have access to the box along with a deputy if the renter chooses to name one.
- The **joint contract** with individual access requires that all renters sign the contract. Any one of these renters may gain access to the box when they wish. The renters may also choose to name a deputy if they wish. The joint contract with joint access requires that all renters sign the contract and access is given only when all renters are present. A deputy may be named under this type of agreement.
- The **fiduciary contract** is signed by the fiduciary. A legal instrument giving the individual fiduciary power to act is required. The fiduciary renter may have access to the box along with appointed deputies.
- The **corporation contract** is signed by the person(s) designated in the corporate resolution. The financial institution must have on file a copy of the corporate resolution. Only those people given authority in the resolution may be given access to the box. Deputies can be named if the authority is given in the resolution.
- The **partnership contract** is signed by all partners. A resolution explaining the partnership agreement is required. Access is granted to those people specified in the contract and deputies can be appointed.
- **Special contracts** are handled according to the needs of the organization or agency. Some type of agreement should be on file at the financial institution outlining the requirements of the organization or agency. This agreement would state who may sign the contract and who may gain access to the box.

OBJECTIVE 6

The procedure manual explains all steps that the representative must follow when renting a box, when allowing access to a box, when a customer surrenders a box and when maintaining keys. The manual may be presented in court if a dispute arises.

OBJECTIVE 7

A deputy is an individual named by the renter that is legally authorized to act for the renter. A deputy may gain access to a box, surrender a box and have complete control over the box. However, a deputy may not put his/her own possession in the box

OBJECTIVE 8

1. An access slip must contain the renter's name; the box number, and the date of access.
2. This form also includes the deputy's authorization. This form may also contain a signature line for visitors going into the vault with the renter. The safe deposit representatives initials are on the form as well.
3. The ledger records are arranged according to renter's names and often includes rental and billing information.
4. To enable the financial institution to maintain an account a history of each box with information about each renter in chronological order such as the dates each renter rented the box, the day each renter surrendered the box, and the day locks were changed on the box.
5. This form contains a statement of agreement to rent the box, the yearly rental fee, and the statement of agreement to surrender the box. It also contains information concerning the appointment of deputies, agents, and attorneys.
6. This form is required to inform the parties of the conditions under which the box will be used, how many individuals must be present when gaining access, who has authority to act for the group, and various other requirements must be written down in a resolution and kept on file at the financial institution.

OBJECTIVE 9

- Dual control of locks and keys
- Maintain inventory of box keys for unrented boxes
- Customer must maintain possession of both keys
- Guard keys must be kept under dual control

OBJECTIVE 10

1. Establish a friendly, professional atmosphere.

OBJECTIVE 11

2. Determine the customer's needs.
 3. Carefully explain the rules, regulations, and procedures governing your safe deposit area.
 4. Properly identify the renter.
 5. Complete the contract and other required forms.
 6. Promote other services of the financial institution.
-
1. Complete access slip
 2. Verify renter's identity
 3. Take access card into vault to assure entry into correct box.
 4. Insert guard key; renter inserts his/her key
 5. Remove container
 6. Lock box either open or closed
 7. Escort renter to private booth. Inspect it to be sure it's empty
 8. When renter is ready to leave inspect booth again, escort renter to vault and place container in appropriate slot
 9. Insert guard key, insert renter's key and lock box
 10. Record time renter left vault
 11. File access slips and cards in appropriate place.

OBJECTIVE 12

1.
 - Determine why the customer wishes to discontinue the safe deposit relationship.
 - Identify the renter and make sure he/she has the authority to terminate the relationship.
 - Inspect the box after customer has removed contents to be sure all items have been removed.
 - Ask the renter for both keys. Test both keys in the lock to be sure that they both go to the box.
 - Have customer sign a release form.

2. Upon death of a renter, the box may be released to the spouse named in a joint contract. Under any other circumstances, ten days must pass after written notification is received by the tax commission before a lineal heir can gain access. A person named in a court order to search through a safe deposit box to find a will, insurance papers, or burial plot information may gain access, but solely for the purpose stated.

OBJECTIVE 13	Refer to answers to Assignment Sheet 1.
OBJECTIVE 14	Refer to answers to Assignment Sheet 2.
OBJECTIVE 15	Refer to answers to Assignment Sheet 3.
OBJECTIVE 16	Refer to answers to Assignment Sheet 4.
OBJECTIVE 17	Refer to answers to Assignment Sheet 5.
OBJECTIVE 18	Refer to answers to Assignment Sheet 6.